

HART SCHAFFNER & MARX



Nineteenth Annual Report
November 30, 1929

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HART SCHAFFNER & MARX
CHICAGO NEW YORK

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Chicago, Illinois
January 13, 1930

To the Stockholders

The Board of Directors herewith submits to you the financial statement of the Company for the fiscal year ending November 30, 1929, together with the report of Messrs. Price, Waterhouse & Company

The net profit for the year was \$2,514,676.19—slightly smaller than a year ago. Sales were larger but selling was on a closer basis. The Company has no indebtedness for borrowed money

Yours truly

ALEXANDER M. LEVY
Vice-President

BALANCE SHEET —

<i>Current Assets</i>		<i>Assets</i>
Cash, U. S. Treasury Notes and other Marketable Securities	\$1,899,746.06	
Accounts and Bills receivable Less reserves	9,359,677.65	
Inventories of materials and finished and partly finished merchandise on hand and in transit, at cost or market, whichever is lower	4,396,086.97	
Sundry accounts	135,988.84	
Prepaid insurance, taxes, etc.	<u>72,295.60</u>	\$15,863,795.12
 <i>Investments, less reserve</i>		 \$3,938,654.26
<i>Amounts due from employees for purchase of Company's stock including stock held for sale to employees, etc.</i>		508,907.17
<i>Shop Equipment and Fixtures, including Office Furniture</i>	\$1,103,794.75	
Less—Depreciation Reserve	<u>728,873.71</u>	374,921.04
<i>Good Will, Trade Names and Trade Marks</i>	\$15,000,000.00	
Less—Amount written off in 1920	<u>5,000,000.00</u>	10,000,000.00
		<u><u>\$30,686,277.59</u></u>

NOVEMBER 30, 1929

Liabilities

Current Liabilities

Trade accounts payable	\$259,136.93	
Liability for goods in transit	174,899.24	
Accrued pay rolls, etc.	549,925.85	
Federal and other taxes payable in 1930	<u>584,488.27</u>	\$1,568,450.29

Capital Stock

Common Stock—

Authorized and issued 150,000 shares of \$100.00 each	\$15,000,000.00
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<i>Reserve for contingencies</i>	1,750,000.00
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<i>Surplus per accompanying statement</i>	<u>12,367,827.30</u>
	<u><u>\$30,686,277.59</u></u>

SURPLUS AND INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING NOVEMBER 30, 1929

Net Profits for Year

After deducting manufacturing, marketing
and administrative expenses, reserve
for investments, provisions for depreci-
ation of equipment, doubtful accounts
and federal taxes

\$2,514,676.19

Add—

Surplus at Nov. 24, 1928

11,053,151.11

\$13,567,827.30

Deduct—

Dividends paid

\$1,200,000.00

Unappropriated Surplus

At November 30, 1929

\$12,367,827.30

Certificate of Accountants

To the Stockholders of
Hart Schaffner & Marx

We have examined the books and accounts of Hart Schaffner & Marx for the fiscal year ending November 30, 1929, and certify that the foregoing Balance Sheet and Surplus and Income Account are correctly drawn up therefrom

The merchandise and materials on hand and in transit as shown by inventories certified by the responsible officials, are stated in the balance sheet at cost or market, whichever is lower. Liberal provisions have been made for bad and doubtful accounts receivable, discounts and for all ascertained liabilities. The securities owned and cash and bank balances have been verified by actual count or by certificates from depositaries

WE CERTIFY that the Balance Sheet and relative Surplus and Income Account are properly drawn up and, in our opinion, fairly set forth the financial position of the Company on November 30, 1929

PRICE, WATERHOUSE & CO.

Chicago, December 28, 1929

